

PIBA Meets ...

Dermot Gaskin, Brokerage Director, Irish Life

PIBA: By way of background, could I ask you to take us on a whistle stop tour of your career to date, one that has led to your new position as Brokerage Director in Irish Life?

Dermot Gaskin: This could take a while! I joined Irish Life straight from school so I'm what's known in the company as a 'Lifer'. Virtually my entire career has been spent in one Broker facing role or another, from Pension Consultant through to Regional Manager during the 80s and 90s. Since 1997 I've worked in a range of leadership positions, culminating in the role of Head of Broker Sales in 2011. I was also the lead for Irish Life Brokerage on the merger processes with Progressive Life in 1999 and more recently with Canada Life in 2013. Having an in-depth understanding of the importance of Brokers was key to the success of both integrations.

I suppose you could say that after a 30-year apprenticeship I've worked my way up to the new role and I'm really looking forward to continuing to work with Financial Brokers to achieve better outcomes for all.

PIBA: You have been preceded by some notable people. During Tony Lawless' tenure, the market experienced a period of considerable disruption and indeed Tony's approach differed from his predecessor Willie Holmes. Should we expect a notable shift of strategy or direction under your tenure?

Dermot Gaskin: I'm passionate about our Broker business and I think my appointment underlines Irish Life's commitment to the Broker market. My predecessors brought their own style to the role and I very much intend to do the same. I think that after some challenging times there is a very positive future ahead for Financial Brokers. In Irish Life we want to work with people with whom we share common goals, and I don't think this will change going forward.

PIBA: Irish Life has long been a key provider for Financial Brokers in Ireland. With that in mind can I ask you about Irish Life's vision for the Broker distribution channel moving forward?

Dermot Gaskin: Brokers are at the heart of Irish Life's business and are still the dominant distribution channel. In terms of vision we firmly believe that Financial Brokers provide a vital professional service in protecting and improving people's financial futures and that this is a service with real value built over a lifetime relationship with clients. We want to support Financial Brokers in delivering this service on a sustainable, scalable and repeatable basis, and we are investing heavily in our systems, our processes, and our people to bring a compelling proposition for the Broker market. We firmly believe that price erosion doesn't serve anyone in the long term, least of all Brokers or their clients, as it devalues the professionalism of what we do as an industry.

PIBA: Can I ask you about your 'preferred provider' proposition, whereby you have looked to form closer relationships with certain firms?

Dermot Gaskin: Our preferred provider proposition (Onesource) is aimed at supporting those individuals or firms who believe they can best serve their customers by concentrating on one provider's product range to meet their needs. This reduces their advice risk, streamlines their processes and allows them to dedicate more time to their customers. For advisers who view 'independence' as less important to their clients, this can be a better business model for them. At Irish Life we have always believed in providing services that advisers have asked us for and Onesource is actually a great example of this.

PIBA: Irish Life is by some distance the dominant force in the bank assurance market. Drawing on your unique position in Irish Life, can you perhaps ponder for a moment how Financial Brokers can best differentiate themselves from their local retail bank's assurance proposition?

Dermot Gaskin: Our business is one that is centred on delivering tailored financial planning advice to clients throughout their lifetime. I think that Financial Brokers are best positioned by far to deliver that sort of proposition.



Dermot Gaskin (left) with Donal Milmo-Penny (Editor, The Financial Broker)

This is because the majority of advisory firms are typically proprietary, with trust at the core of the offering. Financial Brokers are uniquely invested in their clients at a very privileged and personal level and grow with them as their needs evolve. We typically see that Brokers' clients are a similar age to themselves so they bring real empathy to their clients on a lifelong professional basis. I think this is the Financial Broker's USP. Bank relationships tend to be more transactional, more transient and less personalised.

PIBA: *Irish Life has long been the largest player in the market and its business these days is prospering and profitable. Can you comment on how you see the market evolving in post recessionary Ireland?*

Dermot Gaskin: I think that there are a number of unknowns going forward. Regulation and legislation will undoubtedly have an impact, with CPC, data protection, PRIIPS, pension simplification, automatic enrolment etc. All of these things add cost to our business and provide challenges, but they also provide some opportunities for us all. We're advocating strongly with the authorities to influence the direction of regulation so that we and Financial Brokers are best positioned into the future. Whatever happens we know that Financial Brokers are resilient and will remain relevant in any scenario, as they have done many times in the past. I think technology too has had a massive impact over the past number of years. Clients are more educated and empowered than ever before. Information and experiences can be rated and shared in an instant, and all this can be consumed at any time in any place. I can only see this digital impact increasing going forward. Some of it will be disruptive, but similarly technology also enables Financial Brokers to deliver on their client proposition.

PIBA: *Can you comment on whether you have any international learnings acquired through your parent Great-West Lifeco that the Broker on the ground could benefit from understanding?*

Dermot Gaskin: It's fantastic to have a committed, financially secure parent in our corner. Certainly we are benefiting from investment in our business. In a marketing sense we are leveraging this by seeking to grow the market for Financial Brokers through our MAPS and Protection campaigns, and the creation of Irish Life Health will be a massive addition to the business in the years ahead. These days there is a great buzz around Abbey Street, with 2,500 staff across the Group now on campus, and with our plaza refurbishment nearly complete we are making a positive statement of GWL's intent and long-term commitment to the locality.

In terms of leadership, the appointment of David Harney, another 'Lifer', as Group CEO is a massive endorsement of how GWL views the capability of Irish Life's people. In addition a number of senior executives (most notably Gerry Hassett) have moved to Canada to take up key positions in the businesses over there.

We had thought at the time of the merger, like you, that we would leverage insights, technology and products from the Canadian experience, but in reality the Canadian market is very different to ours in an environmental, regulatory and commercial sense. GWL are actually looking to us for learnings as they see the Irish market as being ahead of Canada in many respects. For example they currently face the issue of disclosure for the first time and are seeking our input, as typically advisers in Canada take 1% or higher as ongoing fees for their services. In the technology space they are really happy to invest in and 'greenhouse' digital projects in Ireland to further develop the growing advice led environment here. In terms of product, they have taken our 'Dynamic Share to Cash' (DSC) model from

our MAPS funds and overlaid it on a number of their funds, as they see it as a great innovation and a real value add.

PIBA: *Finally Dermot, I'll leave this one to you and ask simply if you have any thoughts or ideas you would like to share with our members?*

Dermot Gaskin: I think it is becoming pretty clear that there will be a regulatory focus on the justification of future trail / advice fees in the short term. Financial Brokers can and should position themselves to take full advantage of the opportunities that will present themselves rather than the perceived threats of that scenario occurring. I believe that we need to work together to ensure that we support and enable the advice process so that we can all grow while giving the best possible experience to the client.

On a final note I just want to thank all Financial Brokers for the support we've received in the past and to say that we will continue to work hard to win that support in the future.

PIBA: *Dermot, thanks again for taking the time to meet us today, and I wish you all the best in your new role.*



Dermot Gaskin (left) with Donal Milmo-Penny (Editor, The Financial Broker)